

Consolidated Profit and Loss Account

in HK\$ million	Note	Half year ended 30 June 2014 (Unaudited)	Half year ended 30 June 2013 (Unaudited)
Revenue from Hong Kong transport operations		7,729	7,258
Revenue from Hong Kong station commercial businesses		2,377	2,194
Revenue from Hong Kong property rental and management businesses		2,026	1,842
Revenue from Mainland of China and international subsidiaries	2	6,350	7,025
Revenue from other businesses		989	895
		19,471	19,214
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(1,988)	(1,916)
– Energy and utilities		(648)	(604)
– Operational rent and rates		(134)	(127)
– Stores and spares consumed		(247)	(232)
– Maintenance and related works		(555)	(518)
– Railway support services		(123)	(119)
– General and administration expenses		(196)	(187)
– Other expenses		(111)	(119)
		(4,002)	(3,822)
Expenses relating to Hong Kong station commercial businesses		(226)	(206)
Expenses relating to Hong Kong property rental and management businesses		(331)	(304)
Expenses relating to Mainland of China and international subsidiaries	2	(5,922)	(6,565)
Expenses relating to other businesses		(896)	(830)
Project study and business development expenses		(263)	(155)
Operating expenses before depreciation, amortisation and variable annual payment		(11,640)	(11,882)
Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment		7,831	7,332
Profit on Hong Kong property development	3	245	531
Operating profit before depreciation, amortisation and variable annual payment		8,076	7,863
Depreciation and amortisation		(1,688)	(1,641)
Variable annual payment		(701)	(589)
Operating profit before interest and finance charges		5,687	5,633
Interest and finance charges	4	(274)	(435)
Investment property revaluation		3,523	1,907
Share of profit or loss of associates	5	129	51
Profit before taxation		9,065	7,156
Income tax	6	(1,063)	(900)
Profit for the period		8,002	6,256
Attributable to:			
– Equity shareholders of the Company		7,912	6,158
– Non-controlling interests		90	98
Profit for the period		8,002	6,256
Profit for the period attributable to equity shareholders of the Company:			
– Arising from underlying businesses before property development		4,186	3,804
– Arising from property development		203	447
– Arising from underlying businesses		4,389	4,251
– Arising from investment property revaluation		3,523	1,907
		7,912	6,158
Earnings per share:	8		
– Basic		HK\$1.36	HK\$1.06
– Diluted		HK\$1.36	HK\$1.06

The notes on pages 39 to 56 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.